

expedient, such new shares, or any portion or portions of them may be issued with or under a guarantee, whereby the holders thereof shall be guaranteed and secured out of the general revenues of the Company, by way of preferred dividends, and in priority of the ordinary dividends of the Company, such rate of dividend, (not exceeding eight pounds per centum per annum on the amount paid up upon such new shares) as the Directors shall fix and determine upon in respect thereto, before or at the time of issuing such new shares, or any of them:—but such preferred dividends shall nevertheless be subject and postponed to the payment of the Provincial Bonds issued or to be issued to, or in aid of, the said Company, and also the ordinary or non-convertible bonds, as well as the convertible bonds until they shall be converted into stock, made or to be made and issued by the said Company prior to the issuing of such new shares:—and such preferred or guaranteed dividends shall be paid and payable half-yearly at the same time as herein provided for the payment of the ordinary dividends of the Company; Provided always, that the proprietors of any such new shares issued with or under such guarantee shall not be entitled to vote either in the election of Directors, or at general meetings, or otherwise howsoever, in respect to such new shares, so long as they shall be entitled to such preferred dividends thereon: and the proprietors of any such new shares, issued with or under such guaranty as aforesaid, may by writing under their respective hands, delivered at the office of the Secretary or Treasurer of the Company, on or before the 31st day of January, or the 31st of July, in any year, declare their wish or intention to waive such guaranty, and from and after the said 31st of January, or 31st of July, whereon or next whereafter such writing shall be so delivered, such guaranty shall cease, and no preferred dividend shall be payable thereafter in respect to those of the said shares as to which such guaranty shall be waived as aforesaid; and thenceforward the proprietors of such shares shall be entitled to vote, and enjoy all the other privileges, benefits and advantages in respect thereto, which the other Shareholders in the Company are entitled to, in respect to the shares held by them respectively.

May give the holders of new Shares a preferable claim to dividends, except as regards Bonds, &c.

Proviso.

Holders of preferable dividend Shares. not to vote thereon.

Privilege may be waived, and how.

Sec. 5 of Act of U. C., 4 Will. 4., c. 29, repealed.

To what days the half yearly accounts of the Company, shall be made up and dividends declared

IV. The 20th section of the Act passed in the late Parliament of Upper Canada, in the fourth year of the Reign of our late Sovereign King William the Fourth, entitled: “An Act to incorporate certain persons under the style and title of the London and Gore Railroad Company” shall be, and the same is, hereby repealed: and after the passing of this Act, it shall be the duty of the Directors of the said Company, to cause the accounts of the Company, shewing the true and exact state of its affairs, to be made up to the 31st of January, and the 31st of July in each year; and to call half-yearly, general meetings, to be held within six weeks next after each of the said days respectively; at which last mentioned meetings, (of which twenty days notice at the least shall be given in the Canada Gazette, and in some newspaper published in the City of Hamilton, and in the Town of London,) or at some adjournment thereof, it shall be the duty of the Directors to submit to the shareholders then present, an exact and particular statement of the affairs of the said Company, and to propose and make a dividend of so much of the profits of the said Company as they shall think advisable, subject, nevertheless, to the approval of a majority of the Shareholders then either present personally, or represented by proxy, who shall have the power to decide whether such dividend, or any and what amount of dividend, shall be paid: and the transfer books of the Company shall be closed for the space of fourteen days next preceding each of the said half-yearly meetings, and for a like period before every special general meeting of the Company.